

Coins

For the Bicentennial, a tribute in gold

By Roger Boye

GOLD, used by man since the beginning of history, could become part of a modern-day American celebration—the Bicentennial observance.

Numismatic organizations and some congressmen are continuing to call for production of a United States gold coin to mark the Bicentennial in 1976.

For example, the American Numismatic Association [A. N. A.] recently contacted members of the House

and Senate banking committees, asking the congressmen to introduce or support bills providing for a gold coin commemorating the Bicentennial. The A. N. A. has said a gold coin "would receive worldwide attention" and could carry a message which would "go a long way in dispelling the dark cloud of uncertainty that hovers over all freedom loving nations."

PRICES of common date U. S. gold coins have re-

mained stable so far this year.

The gold ownership law, which took effect Dec. 31, has not resulted in higher gold prices, as predicted last year by some numismatic observers.

Instead, gold bullion is selling for less than \$170 an ounce, a price below some spring, 1974, levels.

The price of gold has remained stable because of, among other reasons, a less-than-expected demand by Americans to own gold this

year. In addition, the price is down because of the sale of gold bullion by the U. S. Treasury earlier this year [and the potential threat of additional sales] and the dumping of large amounts of gold on world markets by exiled South Viet Nam and Cambodia leaders.

The price levels of gold coins roughly compare with these price levels of gold bullion. For example, an uncirculated, common date U. S. \$20 gold piece sold for about \$280 last May. The current catalog price is \$270.



Obverse of 1861-P \$20 gold piece